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Acryptypical: The CEO of LBRY on the Price of LBC



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Jeremy Kauffman • Nov 15 2016

Background

I've never been a market hawk.

I don't read or watch time-sensitive news. It's more likely to make me confident but wrong than informed.

(Unless there's a natural disaster. If it's going to flood, please text me.)

My savings are primarily in broad-index mutual funds. I'm a Benjamin Graham man, not a Jim Cramer devotee.

This is a verbose, haughty way of saying I try to think for the long-term, not focus on short-term fluctuations in public opinion.

Yet here I am, running a company where people ask me to do the opposite every single day:

@LBRYio Did you purposely plan to get everyone REKT who have/had faith in you?...

— Jamie (@JTKDGB) October 31, 2016



shuai sun
@shuaisun54



EXHIBIT

43

21-cv-00260-PB

exhibitssticker.com

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Replies to @LBRYio

The first question is why the price of LBRY coins fall several times in the past.

4:32 AM - Nov 1, 2016

10

See shuai sun's other Tweets

>

So I've written this post as a canonical answer to questions about the price of LBC, as well as to give some insight into the way we think about things here at LBRY.

Why Price So Low?

The first-order answer to this question is trivial: there are more sellers than buyers.

The second-order answer is only slightly less trivial: there is no reason to buy.

LBRY launched in July 2016. It launched as the barest, minimum proof-of-concept possible. It supported streaming a few videos we had published ourselves, and that was it. When we started, the publishing process was *hand-typing JSON into the command line*.

That release showed that it was *possible* to provide a completely decentralized protocol that facilitates the discovery, access, and purchase of content.

It showed that we don't have to accept government or corporate censorship of what we want to watch, read, or listen to.

What it didn't show is that people are ready to change their habits immediately and **we didn't expect it to**.

However, proving that the dream of LBRY is possible helped us raise a \$500,000 seed round led by Pillar and joined by some other great people like the CEOs of Dyn and Backupify.

While that money isn't quite enough for long-term thinking, it's enough that we don't have to think for tomorrow or next week.

When Price Go High?

Let me start by talking about when the price *won't* go up.

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It won't go up because we're spending our time optimizing for the thirty-second attention span of the blockchain news cycle.

It won't go up because we've courted investors to back LBC or made any purchases or orders ourselves.

It won't go up because we're focusing on generating PR, hype, or the absurd marketing claims that seem to permeate the industry.

LBC will go up when we've built a product that is compelling enough to change people's habits. A product that causes people to use it instead of YouTube, Gumroad, Amazon, or Streamable.

LBRY is currently funded until approximately July 2017. We'll be focusing all of our efforts entirely on creating a product that people will love and getting that product in front of the people that will love it.

Some Promises

To make a few points extraordinarily clear:

- We never have, and never will engage in market manipulation. Neither through direct purchases or orders nor through the generation of news that is intended to affect the price rather than communicate substance.
- We have not participated in the market for LBC directly (i.e. buying or selling LBC).
- We will not participate in the market for LBC directly for at least one year, and most likely much longer than this.
- We will not speculate about the price of LBC. If you ask us, we'll probably link you here.
- We will focus exclusively on how we can generate real value for our users by creating a service that improves their lives.

These statements go for both LBRY, Inc. and its employees' independent actions.

What To Do With Your LBC

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If you bought LBC in an attempt to make a quick buck, you might be disappointed. We're not in the game of moving markets, and we never will be. On our current trajectory, buy-side demand is unlikely to exceed mining generation for months.

If you bought LBC because you believe of the idea of a world of content sharing without censorship or intermediaries, hold onto it (or spend it to buy some of the great content being added every day!). We've got an incredible team of bright, talented people that are pouring an incredible amount of time in to actualize it.

And if you're interested in participating in creating that world, come hang out with us! Join us on Discord chat, GitHub, or Twitter.

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Political Action via Creation

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Ceci n'est pas une pipe



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Author

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JEREMY KAUFFMAN

Jeremy knows how to build and scale a startup starting from day one. He knows how to deliver usable products and get those products in front of the right people.

Jeremy created LBRY because he fell in love with the idea of shared, global content registry that is owned and controlled by no one. Unsurprisingly, he is a longtime supporter of decentralized technology and freedom of information.

Prior to LBRY, Jeremy founded TopScore, a startup that processes millions of dollars monthly in event and activity registrations. He attended Rensselaer Polytechnic Institute, where he received degrees in physics and computer science.

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LBRY is hiring!
